

EXHIBIT 25

From: ann.borowiec@jpmorgan.com
To: jes.staley@jpmorgan.com <jes.staley@jpmorgan.com>
Sent: 11/2/2006 10:21:56 PM
Subject: Epstein- please call me

I know you are on plane to Hong Kong. Can you call me on my cell when you can. [REDACTED] My guys can wing meeting but wanted to know how meeting was positioned - is current oppy the liquidity mgt?? or does he have more on his mind. Also, having done a little due diligence I have concerns on risk mgt with this client. We have a bad track record internally on risk...as you know. Is Jeffrey going to stay involved here? How are we managing risk here? Please call. Thx Ann